



FINANCIAL SUMMARY

GENERAL ASSUMPTIONS

Net Rentable Area:	296,000 SF
Analysis Start Date:	1/1/22
Analysis Hold:	10 Year Hold
General Inflation:	2.50%
Market Rent Inflation:	7%,7%, 6%,5%,4%,3%,2.50%
General Vacancy:	None
Capital Reserves:	\$0.10 PSF

MARKET LEASING ASSUMPTIONS

	Market \$10.75 PSF	Parking \$15,000/acre/mo.
Renewal Probability	75.00%	75.00%
Term Length	10 Years	10 Years
Market Rent PSF (NNN)	\$10.75	\$15,000/acre/mo.
Rent Steps	3.00%	3.00%
Downtime	6 months	3 months
Free Rent (new / renew)	2 months / None	None
TI (new / renew)	\$3.00/SF / \$1.00/SF	None
LC (new / renew) ¹	6.25%	6.25%
Expense Reimbursements	NNN	NNN

(1) Blended 6.25% assumes a 50% chance the listing broker will procure the deal and earn 5.0% commission. When a tenant representative broker is involved, the total commission will be 7.5% inclusive of a 2.5% override to the listing broker

RENT ROLL

Tenant	SF	LCD	LXD	Annual Rent Steps:	Annual Rent	Rent PSF	Market Rent PSF	% of Market	Renewal Options	Recovery Structure
All Modes Transport ⁽¹⁾	151,000	8/1/98	7/31/23	Flat	\$614,570	\$4.07	\$10.75	38%	None	NNN (51% Pro Rata Share)
Car Link	93,440	4/1/18	3/31/28	2.00%	\$388,860	\$4.24	\$10.75	39%	None	NNN (32% Pro Rata Share)
Car Link (Parking) ⁽²⁾	-	4/1/18	3/31/28	Flat	\$36,000	-	-	-	None	-
Regal Drapes ⁽³⁾ (Sublessee of Carlink)	10,700	7/1/19	3/31/25	4.00%	\$75,221	\$6.76	-	-	Two fixed 18-month renewals (9 mos. notice)	NNN (11.45% Pro Rata Share)
Morris County Education ⁽⁴⁾ (Blended Warehouse & Parking (80 Buses))	8,000	8/1/07	8/31/22	Flat	\$159,000	-	-	-	None	NNN (4.5% of water & sewer / 5% of lawn maintenance & 3% for the remaining maintenance)
Preferred Plastics & Packaging ⁽⁵⁾	43,560	9/18/18	3/31/26	2.00%	\$267,890	\$6.12	\$10.75	57%	None	NNN (15% Pro Rata Share)
SBA Communications (Cell Tower)	-	8/25/07	8/24/22	2.00%	\$31,167	-	-	-	Three five year terms at 2% increases	-
	296,000		3.42 Year WALT			\$4.44	\$10.75	+41%		

¹ Tenants pro-rata share increased in the third lease amendment from 45.23% to 51% based off an increase in leased area (133,000 SF to 151,000 SF)

² Car Link currently leases the upper parking lot for car-carrying trailers.

³ Sublease goes through 3/31/25 and has 2 18-month options to renew making their term coterminous with Car Link's 3/31/2028 expiry

⁴ Blended rate PSF on 8,000 SF is \$19.87 PSF which incorporates 80 bus spots. This rent is removed from the average building calculations due to the blended rate